

457 Deferred Compensation Plan  
Arnerich, Massena & Associates, Inc. Investment Option Annual Review  
Employee Investment Advisory Council Recommendations - March 9, 2004

Fund Name Class & Category Current Status	Assets 12/31/03	Arnerich Recommendation	EIAC Recommendation	Rationale
PIMCO Total Return Admiral Shares  Bond Fund	1,642,671 .70%	Retain		Note: EIAC did not make specific recommendations regarding Arnerich recommendations to retain.
Columbia High Yield  High Yield Bond	407,885 .19%	Place on Watch	Place on Watch  Vote: 9 -0	Does not meet investment guidelines in the Investment Policy Statement
Dodge & Cox Balanced (Value) Domestic Balanced	7,392,802 3.39%	Retain		
Janus Balanced (Growth) Domestic Balanced	2,945,690 1.35%	Replace	Delete Replace with Dodge & Cox Balanced   Vote: 9 -0	Delete due to compliance and performance issues; does not meet investment guidelines in the Investment Policy Statement  Replace with the Dodge & Cox Balanced Fund already in the plan; the Arnerich search for an additional balanced fund manager did not result in a manager better than Dodge & Cox. Adding a poorer manager simply to have an additional balance fund makes little sense.
Davis NY Venture  Large Cap Value	9,215,081 4.22%	Retain		
Fidelity Contrafund  Large Cap Blend	10,620,615 4.87%	Retain		
Vanguard 500 Index  Large Cap Blend	11,377,733 5.21%	Retain		
TCW Galileo Select Equities  Large Cap Growth	1,817,371 0.83%	Retain		
Calvert Social Investment Equity A  Large Cap Blend Socially Responsible Option	268,221 0.12%	Retain		

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Strong Opportunity On Watch  Mid Cap Value	1,317,694 .60%	Replace	Delete Conduct Search for Replacement Manager  Vote: 9 - 0	Been on "Watch" for a year; not meeting benchmarks; does not meet investment guidelines in the Investment Policy Statement  Replacement needed
Artisan Mid Cap  Mid Cap Growth	1,868,264 .86%	Retain		.
Neuberger Berman Genesis Trust  Small Cap Value	4,455,793 2.04%	Place on Watch	Place on Watch  Vote: 6 – 3	Due to performance and style drift  Comments from 3 not in favor of placing on watch: - Issues not significant; lots of pps and assets - Is a well managed fund - Over reaction
RS Diversified Growth  Small Cap Growth	3,029,316 1.39%	Retain		
Janus Worldwide  Global Stock	6,845,370 3.14%	Replace	Delete Replace with American Funds New Perspective Fund R – or A shares if available  Vote: 9 – 0	Delete for a combination of legal issues and not meeting investment guidelines in the Investment Policy Statement  Replace with the American Fund New Perspective Fund – this fund is in the DCRP and doing very well
Mutual Discovery Z  Global Stock	3,696,803 1.69%	Retain		
Templeton Foreign A  International Foreign Stock	1,920,146 .88%	Retain		
Artisan International  Foreign Stock	571,225 .26%	Retain		